

St. Mary's County Government 457b Governance Committee (Thursday, August 25, 2022)

Generated by Tracie McPherson on Wednesday November 9, 2022

Members Present

David Weiskopf, Interim County Administrator

Jeannett Cudmore, Chief Financial Officer (via Zoom)

Chris Kaselemis, Economic Development Department, Employee representative

Dylan Payne, Public Works and Transportation Department, Employee representative

Marvin Butler, Office of the Sheriff, Employee representative (via Zoom)

Sue Veith, Economic Development Department, Employee representative

Chris Thompson, Emergency Services Department, employee representative, absent

Others Present

Catherine Pratson, Plan Administrator

Tracie McPherson, Recorder

Sarala Katta – VOYA Representative

Tim Casey – The Retirement Learning Center (via Zoom)

Andy Larson – The Retirement Learning Center (via Zoom)

Mike Beczkowski – Bolton Investment (via Zoom)

1. CALL TO ORDER.

The 457b Governance Committee meeting was called to order by David Weiskopf at approximately 3:00 p.m.

2. ROLL CALL.

A. Approval of the August 25, 2022, Meeting Agenda.

Motion 1: I move to approve the agenda for the August 25, 2022, St. Mary's County 457b Governance Committee meeting.

Motion by Chris Kaselemis, second by Sue Veith

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

B. Approval of the May 26, 2022, Meeting Minutes.

Motion 1: I move to approve the meeting minutes of May 26, 2022.

Motion by Chris Kaselemis, second Sue Veith

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

3. NEW BUSINESS.

A. Fiduciary Training, The Retirement Learning Center (Tim Casey & Andy Larson)

Tim Casey and Andy Larson presented via Zoom and Andy Larson provided an overview of Fiduciary best practices to the Committee.

B. VOYA Plan Review

Sarala Katta presented to the Board and highlighted the Plan Demographics and Financial Data noting there was a 27.6% increase in plan assets for the fiscal year period ending June 30, 2022, from the previous one-year period. The fiscal year ended with a balance of \$18,311,677.77 in plan assets. There have been thirty-two new accounts added during the fiscal year ending June 30, 2022.

Motion 1: I move to accept the VOYA Plan Review presented by Sarala Katta of VOYA.

Motion by Chris Kaselemis, second by Dylan Payne

Final Motion: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

C. Investment Performance Review

Mike Beczkowski provided the Committee with an Investment Performance Review of the plan. He recommends Fund changes to include replacing the VOYA Small Cap Opportunities Funds with the Wasatch Core Growth Fund and replacing the Vanguard 500 Index Fund with the Fidelity 500 Index Fund. Share Class Enhancements are recommended to include utilizing the lowest net cost share class for the following funds: AllSpring Mid Cap Value, AllSpring Small Cap Value; Fidelity Contrafund; MassMutual Mid Cap Growth, PIMCO International Bond, and PIMCO Total Return. With approval, these recommendations would take effect in mid to late October.

Motion 1: I move to approve the Investment Performance Review report from Bolton

Motion by Chris Kaselemis, second by Dylan Payne

Final Motion: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

Motion 2: I move to approve the Investment option recommendations from Bolton and implementation of these recommendations through VOYA.

Motion by Chris Kaselemis, second by Dylan Payne

Final Motion: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

D. Welcome New employee member, Sue Veith

4. COMMITTEE REPORTS.

A. Administrator Report.

Motion 1: I move to approve the August 25, 2022, Administrator Report for the 457b Governance Committee.

Motion by Dylan Payne, seconded by Sue Veith

Final Resolution: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

5. PUBLIC COMMENTS.

A. Public Comments.

None.

6. ADJOURN.

A. Adjourn.

Motion 1: I move to adjourn the August 25, 2022, meeting for the 457b Governance Committee meeting.

Motion by Chris Kaselemis, seconded by Sue Veith

Final Motion: Motion Carries

Yea: David Weiskopf, Jeannett Cudmore, Chris Kaselemis, Dylan Payne, Marvin Butler, Sue Veith

The meeting adjourned at 4:45pm